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Die Kabel des Weltverkehrs. By MAX ROSCHER. (Berlin: Puttkammer und Mühlbrecht. 1911. Pp. x, 240; map. 8 m.)

This book, begun as a doctor's thesis at the University of Berlin, is intended to be primarily a study of the economics of marine telegraphy (preface, p. v). The author divides the subject into five parts: (1) the natural and economic foundations of marine telegraphy; (2) its technique; (3) the history of ocean cables; (4) their economic, social and political influences; and (5) the industrial organization of marine telegraphy.

The first part serves as an introduction of a general nature. In this, as in the following parts of his book, the author relies largely upon German sources of information, making only a slight use of English materials, and no use of American or French. The second part of the book is of more interest to the engineer than to the economist. The third comprises a convenient summary of the main facts in the history of the construction of submarine cables in the several oceans, and of the development of the English cable monopoly. The author gives some attention to the history of the transatlantic pools, and of the recent attempts to break the English monopoly by the establishment of national cable systems, especially by the Germans. The influences noted in the fourth part are chiefly economic, the reduction and steadying of commodity prices in the international market, etc. The fifth part is perhaps the most significant.

Dr. Roscher rejects governmental ownership of marine cables from considerations of international law and politics, and because of the risk often involved in cable enterprises, together with the difficulty of securing a reliable civil service. He prefers the contemporary German policy (exemplified in the case of the German-Atlantic Company) of guaranteeing minimum annual receipts and sharing surplus profits. His discussion at this point, as well as the subsequent discussion of rates, will seem superficial to the American student of the regulation of public utilities; and his conclusion on the subject of pools consists of a remark ascribed to Schmoller to the effect that pools are desirable or undesirable according as their managers are prudent or imprudent.

The final chapter is devoted to the relations between submarine telegraphy and radio-telegraphy. Dr. Roscher's view is that the wireless telegraph cannot compete with the ocean cable, because of its more limited radius of transmission, its unreliability, non-secrecy, and inferior capacity. He concedes, however, that it is

cheaper than ocean telegraphy, but has nothing to say concerning the relations between the cable companies and the wireless telegraph companies. To the economist who is interested primarily in the regulation of public service corporations, the book will be a disappointment. The student of international law will find nothing in it of interest to him. The book is not designed for the engineering profession. It does supply a convenient, though limited, collection of information upon the history of commercial cables.

A. N. HOLCOMBE.

Harvard University.

NEW BOOKS

ALCINDOR, L. *L'autonomie financière des postes, télégraphes et téléphones.* (Paris: M. Giard et E. Brière. 1911. 1 fr.)

DEFrance, P. *Les chemins de fer de la Grande-Bretagne et de l'Irlande. Etude au point de vue commercial et financier.* (Brussels: Vromant et Cie. 1911. Pp. 292. 10 fr.)

FISHER, J. A. *Railway accounts and finance, an exposition of the principles and practice of railway accounting in all its branches.* Third edition, revised. (London: P. S. King. 1911. 10s. 6d.)

GOETZ, A. *25 Jahre hamburgische Seeschiffahrtspolitik.* (Hamburg: Verlagsanstalt und Druckerei-Gesellschaft. 1911. Pp. iv, 331. 8.50 m.)

HAMMOND, M. B. *Railway rate theories of the Interstate Commerce Commission.* (Cambridge, Mass.: Harvard University. 1911. Pp. 200. \$1.00.)

Reprint of articles published in the Quarterly Journal of Economics.

HOPKINS, E. L., editor. *Universal railway manual; containing valuations of the principal British, American and foreign railway stocks.* (New York: Macmillan. 1911. Pp. vii, 596, maps. \$2.50.)

KECH, E. *Geschichte der deutschen Eisenbahnpolitik.* (Leipzig: G. J. Göschen. 1911. Pp. 145. 0.80 m.)

To be reviewed.

LABOULAYE, E. DE. *Les chemins de fer de Chine.* Preface by M. Robert de Caix. (Paris: E. Larose. 1911. Pp. ii, 340, map, chart. 6 fr.)

MAHAUT, A. *La navigation intérieure et les transports.* (Paris: Librairie Nationale. Pp. 380. 5 fr.)

MAIHOLZER, C. *Die Rentabilität der bayerischen Staatseisenbahnen.* (Leipzig: Deichert. 1911. Pp. viii, 120. 2.80 m.)

NELLIS, A. J. *The law of street railroads; a complete treatise on the law relating to the organization of street railroads, the acquisi-*